

Exhibit 1

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Richard Markowitz – April 8, 2021

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:)
)
)

5 CUSTOMS AND TAX ADMINISTRATION OF)
6 THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
7 SCHEME LITIGATION)
)

8 This document relates to case nos.)
19-cv-01783; 19-cv-01788; 19-cv-01794;)
19-cv-01798; 19-cv-01918)
9)

10
11
12 C O N F I D E N T I A L

13 SUBJECT TO THE PROTECTIVE ORDER
14
15

16 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

17 EXAMINATION OF

18 RICHARD MARKOWITZ

19 DATE: April 8, 2021
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23
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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 R I C H A R D M A R K O W I T Z,

2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:

4

5

6

7 EXAMINATION BY MR. WEINSTEIN:

8 Q Good morning, Mr. Markowitz.

9 MR. BONGIORNO: Marc, before we get

10 going, I just wanted to mention that

11 Mr. Markowitz is diabetic and we're

12 going to have to just keep a close eye

13 on his levels. So every, I don't know,

14 45, 50, 55 minutes or so, we're just

15 going to ask that he check it, see

16 whether or not he needs a break or a

17 snack or anything. But I didn't want

18 to -- I'm obviously trying to do it in a

19 way that doesn't interrupt the flow of

20 the deposition. I just wanted to let

21 you know.

22 MR. WEINSTEIN: Right. Thank you.

23 I appreciate that, and we'll accommodate

24 any needs there.

25 Q Mr. Markowitz, my name is Marc

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1 And ultimately they didn't find you
2 another leverage provider?

3 MR. BONGIORNO: Objection.

4 A I disagree with the premise of your
5 question.

6 Q Okay. Ultimately, were they able
7 to provide -- to find another leverage
8 provider?

9 A No.

10 Q Can you turn, please, to
11 Exhibit 2116?

12 MR. WEINSTEIN: Mark this as 2116.

13 (Whereupon the above mentioned was
14 marked for Identification.)

15 MR. BONGIORNO: Marc, maybe after
16 you finish with this one, we can take
17 our next break?

18 MR. WEINSTEIN: Yeah.

19 Q So Mr. Shah sends you an e-mail in
20 April of 2012 asking if you have a pension
21 fund in the U.S. that can be used for trading
22 equities and derivatives.

23 Do you recall receiving that from
24 him?

25 A Yes.

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1 Q At the time that you got it, did
2 you have a pension fund in the U.S. that
3 could be used for trading equities and
4 derivatives?

5 A I don't recall.

6 Q Okay. Did you understand that this
7 question was in the context of dividend --
8 the dividend arbitrage strategy?

9 A Yes.

10 Q Do you recall what your response
11 was to Mr. Shah?

12 A No.

13 Q Did you end up setting up a pension
14 fund in the U.S. to be used for trading
15 equities or derivatives as part of a dividend
16 arbitrage strategy?

17 A Yes.

18 Q Okay. And what pension plans did
19 you set up to be used for that purpose?

20 A RJM Capital Pension Plan, among
21 others.

22 Q When was RJM Capital Pension Plan
23 established?

24 A Sometime in 2013.

25 Q Okay. Did -- along with your

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1 fellow principals at Argre, did you establish
2 a pension plan in response to Mr. Shah's
3 question of whether you had one to trade
4 equities and derivatives?

5 MR. BONGIORNO: Objection.

6 A Yes.

7 Q Was that the Michelle Pension Plan?

8 A Yes.

9 Q Do you recall when that was
10 established?

11 A Sometime in 2012.

12 Q Okay. It's shortly after -- well,
13 withdrawn.

14 Did you and the Argre principals
15 establish any other pension plans in 2012 for
16 the same purpose?

17 A Yes.

18 Q Which pension plans did you
19 establish?

20 A Xiphias Pension Plan.

21 Q Any others?

22 A Remece Pension Plan or Remece
23 Investments Pension Plan.

24 Q Any others?

25 A Could you clarify what time frame

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1 you're talking about.

2 Q Yeah. In 2012, you know, not too
3 long after this e-mail that we're looking at.

4 A Yes, all those plans were
5 established as of January 1, 2012.

6 Q They were established as of
7 January 1, 2012?

8 A Yes.

9 Q Okay. They weren't established
10 after receiving this e-mail from Mr. Shah?

11 A The advice we received is that no
12 matter when in the year you establish the
13 plan, they are effective as of the first day
14 of the year that they're established.

15 So January 1, 2012 is the
16 establishment date of all those plans.

17 Q Well, you understand I didn't ask
18 you what the effective date was. I asked you
19 when you actually established the plans.

20 When were they set up?

21 A I'm sorry. If someone can repeat
22 what was said? I thought you said "as of,"
23 and the plans were established as of -- in my
24 mind, that's the date that they were
25 effective, "as of."

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1 Q When were they set up,

2 Mr. Markowitz?

3 A During 2012.

4 Q Okay. And shortly after receiving

5 this e-mail from Mr. Shah.

6 Correct?

7 A Yes.

8 Q Okay.

9 MR. WEINSTEIN: All right. Why
10 don't we take the break, Michael?

11 MR. BONGIORNO: Okay.

12 THE VIDEOGRAPHER: Stand by. The
13 time is 1:59 p.m. and we're going off
14 the record.

15 (Brief recess taken.)

16 THE VIDEOGRAPHER: Stand by. The
17 time is 2:07 p.m. and we're back on
18 record.

19 Q Mr. Markowitz, can you turn to
20 what's been marked Exhibit 2119?

21 MR. WEINSTEIN: Mark this as 2119.

22 (Whereupon the above mentioned was
23 marked for Identification.)

24 A Okay.

25 Q In the bottom of the e-mail, you